

DUNDEE REIT
SUPPLEMENTARY OPERATING
INFORMATION PACKAGE

(AS AT June 30, 2011)

www.dundeereit.com

DUNDEE REIT

SUPPLEMENTARY OPERATING INFORMATION PACKAGE

(AS OF JUNE 30, 2011)

Dundee REIT corporate data

1. Summary of commercial revenue properties as at June 30, 2011
(including total and owned net rentable area; portfolio breakdown charts showing proportional holdings by asset class and region)
2. Summary of office revenue properties as at June 30, 2011
(including year built and renovated; site area; description of asset)
3. Summary of industrial revenue properties as at June 30, 2011
(including year built and renovated; clear ceiling height; site area; description of asset)
4. Summary of expiring rents vs. market rents (2011-2015+) as at June 30, 2011
(by region and asset class; including monthly tenancies; cash rental rates)
5. Average in-place rents as at June 30, 2011
(by region and asset class; including monthly tenancies; net rental rates)
6. Annual contracted lease rollovers (2011-2015+) as at June 30, 2011
(by region and asset class; including vacancies and monthly tenancies; square footage and percentage of total)
7. Occupancy by asset as at June 30, 2011
(by property, region and asset class; including number of tenants, average tenant size, average lease term remaining, and occupancy)
Occupancy breakdown *(charts detailing average lease term and tenant size by region and asset type)*
8. Largest tenants as at June 30, 2011
(largest tenants with location by owned share of GLA; tenants with portfolio wide annualized owned gross rental income of over \$500,000)

Note: Numbers may not total to 100% due to rounding

Trust Data

The REIT

Dundee REIT is an unincorporated open-ended real estate investment trust governed by the laws of Ontario. Dundee REIT is a “mutual fund trust” as defined in the Income Tax Act (Canada), but is not a “mutual fund” within the meaning of applicable Canadian securities legislation.

We focus on owning, acquiring, leasing and managing mid-sized urban and suburban office and industrial properties in Canada. On June 30, 2011, our portfolio consisted of approximately 15.0 million square feet of gross leasable area, located across Canada. Our portfolio is well diversified by geographic location and tenant mix.

Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty’s commercial real estate division, including senior management, and a joint interest in its property management business were transferred to us. Prior to completing the reorganization, Dundee Realty had established itself as one of Canada’s largest real estate companies and had traded on the Toronto Stock Exchange for six years between July 1997 and June 2003.

REIT Objectives

- Managing our business to provide growing cash flow, and stable and sustainable returns through adapting our strategy and tactics to changes in the real estate industry and the economy;
- Building a diversified, growth-oriented portfolio of office and industrial properties in Canada, based on an established platform;
- Providing predictable and sustainable cash distributions to unitholders and prudently managing distributions over time; and
- Maintaining a REIT that satisfies the REIT exception under the new SIFT legislation in order to provide certainty to unitholders with respect to taxation of distribution.

Distributions

Dundee REIT pays a monthly distribution to unitholders at a percentage of distributable income as the trustees, in their sole discretion, determine would be in the best interest of the Trust to distribute. The distribution is paid to unitholders of record at any month-end on or about the fifteenth day of the following month. We also have a Distribution Reinvestment and Unit Purchase Plan (“DRIP”). For more information, please visit our web site.

Capitalization

(in thousands of dollars)
(as at June 30, 2011)

Asset value of investment properties and equity accounted investments:	\$ 3,138,782
Debt:	1,643,753
Unitholders' Equity:	\$ 1,437,545

Rental Property Portfolio

As at June 30, 2011:
142 properties (161 buildings)
14,985,763 square feet

Regional Asset Distribution

(by square footage, as at June 30, 2011)

Office:

Western Canada	24%
Calgary	29%
Toronto	39%
Eastern Canada	8%

Industrial:

Western Canada	16%
Calgary	36%
Toronto	14%
Eastern Canada	34%

Average Occupancy

Stabilized assets only
(as at June 30, 2011)

Office	96.1%
Industrial	97.9%
Total	96.5%

Core Rental Property Markets

Vancouver, British Columbia
Calgary, Alberta
Edmonton, Alberta
Toronto, Ontario
Ottawa, Ontario
Montréal, Québec

Head Office

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30 Adelaide Street East, Suite 1600
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Dundee Realty Management Corp.

Regional & Management Offices:

Surrey, British Columbia
Calgary, Alberta
Edmonton, Alberta
Saskatoon, Saskatchewan
Regina, Saskatchewan
Yellowknife, Northwest Territories
Toronto, Ontario
Kitchener, Ontario
Ottawa, Ontario

Trust Information and Stock Exchange Listings

Dundee REIT began trading on the Toronto Stock Exchange ("TSX") on July 2, 2003. Dundee REIT was formed in connection with the reorganization of the business of Dundee Realty Corporation on June 30, 2003, pursuant to which substantially all of Dundee Realty's commercial real estate division, including senior management, and a joint interest in its property management business were transferred to the REIT. Dundee Realty was listed on the TSX from July 1997 to June 30, 2003.

As at June 30, 2011, the REIT had 56,333,865 REIT Units, Series A, 16,316 REIT Units, Series B and 3,493,736 LP Class B Units, Series 1 outstanding.

Listing Symbols

REIT Units, Series A: D.UN
6.5% Convertible Debenture: D.DB
5.7% Convertible Debenture: D.DB.A
6.0% Convertible Debenture: D.DB.B

Transfer Agent

Computershare Trust Company of
Canada
100 University Avenue, 9th Floor
Toronto, Ontario, Canada
M5H 2Y1

Board of Trustees

Ned Goodman, Chairman
Detlef Bierbaum
Donald Charter
Michael Cooper
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Robert Goodall
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Duncan Jackman
Dr. K. Kellie Leitch
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Executive Officers

Michael J. Cooper
Vice Chairman and
Chief Executive Officer

Mario Barrafato
Senior Vice President and
Chief Financial Officer

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Web Site

www.dundeereit.com

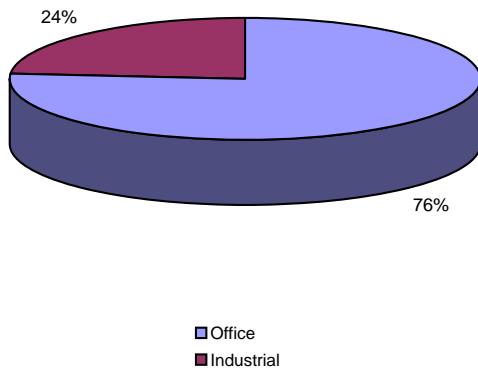
Table 1: Commercial Revenue Properties

June 30, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet
Western Canada Office	91.0%	3,010,111	2,738,527
Calgary Office	80.4%	4,172,990	3,354,024
Greater Toronto Area Office ¹	95.6%	4,653,434	4,446,468
Eastern Canada Office	100.0%	892,824	892,824
Total Office	89.8%	12,729,359	11,431,843
Western Canada Industrial	97.7%	567,943	554,753
Calgary Industrial	100.0%	1,287,351	1,287,351
Greater Toronto Area Industrial	100.0%	499,605	499,605
Eastern Canada Industrial	100.0%	1,212,211	1,212,211
Total Industrial	99.6%	3,567,110	3,553,920
Total	92.0%	16,296,469	14,985,763

¹ Includes Kitchener/Waterloo Properties

Commercial Revenue Properties by Asset Type



Commercial Revenue Properties by Province

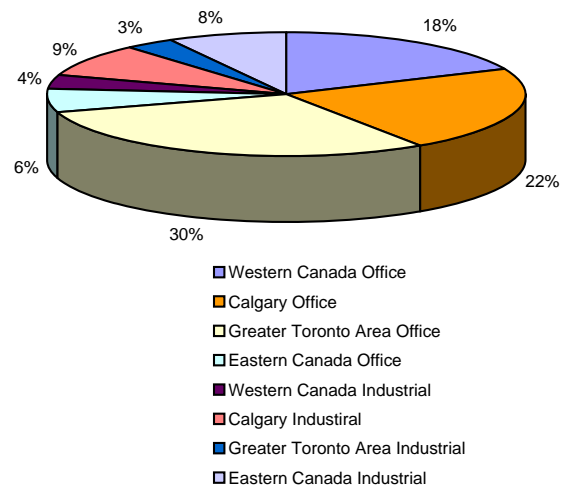


Table 2: Office Revenue Properties

June 30, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share		Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
			of Total GLA in Square Feet	Year Built					
10250 - 101st Street, Edmonton	100%	299,462	299,462	1981		1.6	1.6	19-storey downtown office building and commercial parkade	
10130 - 103rd Street, Edmonton	100%	263,063	263,063	1981		0.7	0.7	22-storey class A office building	
Saskatoon Square, Saskatoon	100%	228,373	228,373	1980		0.6	0.6	17-storey class A office building with 1 penthouse level	
Station Tower, Surrey	100%	218,729	218,729	1994		1.0	1.0	18 storey suburban office with grade retail	
1900 Sherwood Place, Regina	100%	185,103	185,103	1992	2003	3.0	3.0	9 and 2 storey office complex	
Victoria Tower, Regina	100%	144,165	144,165	1976		0.8	0.8	15 storey government office building	
Princeton Tower, Saskatoon	100%	131,649	131,649	1988		0.6	0.6	11 storey office building with retail	
4259-4299 Canada Way, Burnaby	100%	118,214	118,214	1973	1998	3.2	3.2	Two modern, 2-storey concrete and glass building	
Scotia Centre, Yellowknife	100%	101,342	101,342	1991		0.7	0.7	11 storey office building	
West Chambers, Edmonton	100%	92,560	92,560	1978		0.7	0.7	7-storey suburban office building	
4400 Dominion Street, Burnaby	100%	92,106	92,106	1977	2000/2006	1.9	1.9	5 storey suburban office building	
Precambrian Building, Yellowknife	100%	89,070	89,070	1976		0.8	0.8	11 storey office building	
Northwest Tower, Yellowknife	100%	87,145	87,145	1991		0.3	0.3	11 storey office building	
625 Agnes Street, New Westminster	100%	85,632	85,632	1981		0.6	0.6	5 storey suburban office building	
2665 Renfrew Street, Vancouver	100%	81,662	81,662	2009		3.3	3.3	2-storey suburban office building	
Financial Building, Regina	100%	65,764	65,764	1958	1992	0.6	0.6	8-storey class B downtown office building	
4370 Dominion Street, Burnaby	100%	63,857	63,857	1983	1999	1.0	1.0	6 storey suburban office building	
Preston Centre, Saskatoon	100%	61,810	61,810	1988	2003	3.1	3.1	3 storey suburban office with grade retail	
10199 - 101st Street NW, Edmonton	50%	121,357	60,679	1985		0.7	0.4	5-storey downtown office building	
960 Quayside Drive, New Westminster	100%	60,286	60,286	1988		1.8	1.8	4 storey suburban office building	
Morgex Building, Edmonton	100%	53,000	53,000	1982	1995	4.8	4.8	Single storey suburban office building	
Bellanca Building, Yellowknife	100%	52,285	52,285	1973	1996	0.6	0.6	10 storey office building	
St. Albert Trail Centre, Edmonton	50%	96,804	48,402	2004	2005	6.0	3.0	Single storey suburban office building	
10216 - 124th Street, Edmonton	25%	152,559	38,140	1983		1.0	0.3	7-storey suburban office building with underground parking	
Capital Centre, Edmonton	25%	64,114	16,029	1978		0.9	0.2	2-storey suburban office building	
Western Canada Office	91%	3,010,111	2,738,527			40.1	35.4		
Telus Tower, Calgary	50%	708,600	354,300	1983		1.7	0.9	28 storey office building	
840-7th Avenue SW, Calgary	100%	269,953	269,953	1979	2001	0.4	0.4	20 storey office building	
444 Seventh Building, Calgary	100%	251,931	251,931	1963	1998	0.8	0.8	10-storey downtown office building	
McFarlane Tower, Calgary	100%	241,267	241,267	1979	2003	0.7	0.7	18 storey office building	
Life Plaza, Calgary	100%	236,536	236,536	1980	1992	0.5	0.5	18 storey office building	
Airport Corporate Centre, Calgary	100%	148,478	148,478	2000		-	-	8 storey multi-tenant office building	
Franklin Atrium, Calgary	100%	148,384	148,384	1981		7.9	7.9	Two 2 storey office buildings	
606 Fourth Building & Barclay Parkade, Calgary	100%	134,093	134,093	1969	1998	0.3	0.3	14-storey downtown office building	
Roslyn Building, Calgary	100%	130,988	130,988	1966	2003	0.5	0.5	10 storey downtown office building	
IBM Corporate Park, Calgary	33%	356,448	117,628	2002		2.4	0.8	One 5-storey and two 6-storey office building	
Atrium I, Calgary	100%	109,882	109,882	1978		0.5	0.5	8 storey office building	
Atrium II, Calgary	100%	109,412	109,412	1979		0.4	0.4	8 storey downtown office building	
Joffre Place, Calgary	100%	107,071	107,071	1980		0.6	0.6	6 storey office building	
Dominion Centre, Calgary	100%	98,879	98,879	1979		0.3	0.3	11 storey downtown office building	
435 4th Avenue SW, Calgary	100%	88,737	88,737	1978		0.4	0.4	7 storey downtown office building	
2891 Sunridge Way, Calgary	100%	87,380	87,380	2001		5.1	5.1	3 storey suburban office building	
Kensington House, Calgary	100%	77,590	77,590	1982	2002/2003	0.6	0.6	5 storey midtown office with grade retail	
1035 - 7th Ave SW, Calgary	100%	75,763	75,763	1979	2002	0.6	0.6	6 storey office building	
3510 29th Street NE, Calgary	100%	65,009	65,009	1998		3.0	3.0	2 storey multi-tenant flex building	
2175 29th Street NE, Calgary	100%	58,156	58,156	2000		3.5	3.5	1 storey flex building	
2256 29th Street NE, Calgary	100%	58,015	58,015	1998		3.5	3.5	1 storey flex building	
Mount Royal Place, Calgary	100%	57,498	57,498	1979	2004	0.5	0.5	6 storey office building	
2121 29th Street NE, Calgary	100%	56,648	56,648	2000		3.8	3.8	1 storey flex building	
Franklin Building, Calgary	100%	50,577	50,577	1978	2001	2.6	2.6	2 storey office building	
2886 Sunridge Way NE, Calgary	100%	44,230	44,230	2001		3.5	3.5	1 storey flex building	
ARAM Building, Calgary	100%	36,428	36,428	2000		2.9	2.9	2 storey single tenant flex building	
BISMA Centre, Calgary	100%	27,357	27,357	2003		0.6	0.6	2-storey multi-tenant suburban office building	
3250 Sunridge Way NE, Calgary	100%	27,180	27,180	2000		2.1	2.1	1 storey flex building	
3030 Sunridge Way NE, Calgary	100%	27,016	27,016	2000		2.1	2.1	1 storey flex building	
Riverbend Atrium, Calgary	25%	88,723	22,181	1981	2001	3.0	0.8	2-storey suburban office building	
Centre 70, Calgary	15%	132,329	19,849	1977		2.0	0.3	8-storey suburban office building	
Stockman Centre, Calgary	25%	62,432	15,608	1979		1.8	0.4	3-storey office building with underground parking	
Calgary Office	80%	4,172,990	3,354,024			58.4	50.7		

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
Adelaide Place, Toronto	100%	653,687	653,687	1982	2001	2.1	2.1	One 22-storey and one 20-storey downtown office building
2200-2206 Eglinton Avenue East, Toronto	100%	352,425	352,425	1987		9.8	9.8	3-storey, 2-storey, and 7-storey interconnected suburban office complex
6655-6725 Airport Road, Mississauga	100%	329,728	329,728	1983		12.6	12.6	6 and 7 storey office buildings, and 1
AIR MILES Tower, Toronto	100%	322,557	322,557	1992		0.7	0.7	20 storey downtown office building
720 Bay Street, Toronto	100%	247,743	247,743	1989		0.6	0.6	11 storey downtown office building
Market Square, Kitchener	100%	240,736	240,736	1975	1986	4.0	4.0	3-storey retail and office building
100 Frederick Street, Kitchener	100%	237,548	237,548	1981	2005	1.8	1.8	10-storey office building
State Street Financial Centre, Toronto	50%	413,933	206,967	1958	2001	1.3	0.7	17 storey downtown office building
2075 Kennedy Road, Toronto	100%	202,148	202,148	1991		5.4	5.4	13-storey class A office building
50 Queen Street North, Kitchener	100%	169,769	169,769	1978	2004	0.9	0.9	11-storey office building
30 Eglinton Avenue West, Mississauga	100%	164,987	164,987	1989		6.3	6.3	8-storey class A suburban office building
625 Cochrane Drive, Markham	100%	162,547	162,547	1989		5.8	5.8	10-storey class A suburban office building
Valleywood Corporate Centre, Markham	100%	154,116	154,116	1990		16.6	16.6	9-storey class A suburban office building
2645 Skymark Ave., Mississauga	100%	142,487	142,487	1984		6.6	6.6	2 storey office building with 32' warehouse
55 King Street West, Kitchener	100%	124,493	124,493	1992		1.1	1.1	12-storey office building
250 Dundas Street West, Toronto	100%	121,552	121,552	1983		0.6	0.6	8-storey multi-tenant downtown office building
100 Gough Road, Markham	100%	111,840	111,840	1980		9.2	9.2	2-storey, brick clad data centre on long-term lease to IBM
586 Argus Road, Oakville	100%	74,570	74,570	1992	2011	2.6	2.6	2-storey suburban office building
235 King Street East, Kitchener	100%	100,798	100,798	1977		0.6	0.6	6-storey office building with underground parking
22 Frederick Street, Kitchener	100%	95,130	95,130	1973	1999	0.7	0.7	12-storey office building
Accelerator Building, Waterloo	100%	92,762	92,762	2006		5.5	5.5	3-storey suburban office building
6509 Airport Road, Mississauga	100%	60,000	60,000	1981	2010	2.9	2.9	2-storey class B single tenant office building
2550 Argentia Road, Mississauga	100%	51,639	51,639	1987		4.9	4.9	2-storey multi-tenant suburban office building
3035 Orlando Drive, Mississauga	100%	16,754	16,754	1991		2.4	2.4	Single storey class B 2-tenant office building
70 King Street East, Kitchener	100%	9,485	9,485	1977	2009	0.9	0.9	Single level retail restaurant space
Greater Toronto Area Office¹	96%	4,653,434	4,446,468			105.7	105.1	
400 Cumberland Road, Ottawa	100%	174,322	174,322	1972	2000	0.5	0.5	11-storey downtown office building
2200-2204 Walkley Road, Ottawa	100%	156,551	156,551	1985		7.1	7.1	One 2-storey and one 5-storey suburban office building
Gateway Business Park, Ottawa	100%	120,406	120,406	1987		6.0	6.0	3 suburban 6 storey office towers
22 Varennes Street, Gatineau	100%	107,783	107,783	2000/2001		4.3	4.3	2-storey suburban office building
1125 Innovation Drive, Ottawa	100%	117,469	117,469	2000		7.0	7.0	Two 2 storey and one 3 storey interconnected suburban office complex
150 Metcalfe Street, Ottawa	100%	109,398	109,398	1991		0.2	0.2	22-storey class A downtown office building
236 Brownlow Avenue, Dartmouth	100%	60,739	60,739	1987		4.2	4.2	1 storey multi-tenant suburban office building
2625 Queensview Drive, Ottawa	100%	46,156	46,156	1983		2.7	2.7	2-storey class B multi-tenant suburban office building
Eastern Canada Office	100%	892,824	892,824			32.0	32.0	
Total Office	90%	12,729,359	11,431,843			236.3	223.1	

¹ Includes Kitchener/Waterloo Properties

Table 3: Industrial Revenue Properties

June 30, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
15303-128th Avenue, Edmonton	100%	178,143	178,143	1977	2004	25'	12.4	12.4	Multi-tenant industrial warehouse
Alberta Park, Edmonton	100%	130,162	130,162	1981		22'	5.2	5.2	Four building 1 and 2 storey multi-tenant buildings
Southwood Centre, Edmonton	100%	75,172	75,172	1998		28'	4.5	4.5	Single storey industrial building
Park 19, Edmonton	100%	48,365	48,365	1975	1987	21'	3.7	3.7	Single tenant industrial building
Parkland County, Edmonton	100%	34,904	34,904	2005		24'	9.0	9.0	Single storey single tenant industrial building
Wood Group ESP, Edmonton	100%	30,353	30,353	2006		28'	5.5	5.5	Single storey single tenant office warehouse
15301-100 St., Grande Prairie	100%	27,058	27,058	2005		24'	13.2	13.2	Single storey single tenant industrial building
6715-85 Ave., Fort St. John	100%	17,405	17,405	2006		28'	29.7	29.7	Single storey single tenant industrial building
2240 Premier Way, Edmonton	50%	26,381	13,191	2003		30'	1.5	0.8	Single storey single tenant industrial building
Western Canada Industrial	98%	567,943	554,753			25'	84.7	83.9	
7102-7220 Barlow Trail SE, Calgary	100%	222,590	222,590	1979		22'	9.7	9.7	Multi-tenant industrial warehouse
7004-7042 30th Street SE, Calgary	100%	94,013	94,013	1976		18'	5.3	5.3	Multi-tenant industrial warehouse
4710-4760 14th Street NE, Calgary	100%	72,802	72,802	1976		18'	4.0	4.0	Multi-tenant industrial warehouse
2777 23rd Avenue NE, Calgary	100%	67,250	67,250	2001		24'	3.8	3.8	Single storey flex building
2150 29th Street NE, Calgary	100%	59,554	59,554	1999		24'	3.3	3.3	Single storey flex building
1139-1165 40th Avenue NE, Calgary	100%	57,344	57,344	1974		20'	2.9	2.9	Multi-tenant industrial warehouse
2151 32nd Street NE, Calgary	100%	57,198	57,198	1999		24'	3.4	3.4	Single storey flex building
501-529 36th Avenue SE, Calgary	100%	57,152	57,152	1974		18'	2.9	2.9	Multi-tenant industrial warehouse
4504-4576 14th Street NE, Calgary	100%	57,085	57,085	1976		16'	4.1	4.1	Multi-tenant industrial warehouse
2928 Sunridge Way NE, Calgary	100%	56,904	56,904	2003		24'	4.1	4.1	Single storey flex building
4402-4434 10th Street NE, Calgary	100%	54,015	54,015	1974		16'	3.1	3.1	Multi-tenant industrial warehouse
2985 23rd Avenue NE, Calgary	100%	53,110	53,110	2000		24'	3.0	3.0	Single storey flex building
535-561 36th Avenue SE, Calgary	100%	41,440	41,440	1974		16'	1.9	1.9	Multi-tenant industrial warehouse
2876 Sunridge Way NE, Calgary	100%	30,000	30,000	2000		16'	2.3	2.3	Single storey flex building
6804-6818 30th Street SE, Calgary	100%	29,958	29,958	1976		16'	1.2	1.2	Multi-tenant industrial warehouse
6023-6039 Centre Street South, Calgary	100%	28,792	28,792	1973		15'	1.5	1.5	Multi-tenant retail warehouse
4502-4516 10th Street NE, Calgary	100%	28,665	28,665	1974		16'	1.4	1.4	Multi-tenant industrial warehouse
6043-6055 Centre Street South, Calgary	100%	25,200	25,200	1973		15'	1.3	1.3	Multi-tenant retail warehouse
530-544 38A Avenue SE, Calgary	100%	24,000	24,000	1974		16'	1.2	1.2	Multi-tenant industrial warehouse
1135-1149 45th Avenue NE, Calgary	100%	21,552	21,552	1974		16'	1.3	1.3	Multi-tenant industrial warehouse
4620-4640 11th Street NE, Calgary	100%	21,179	21,179	1971		16'	1.4	1.4	Multi-tenant industrial warehouse
102-114 61st Avenue SW, Calgary	100%	18,900	18,900	1973		14'	1.1	1.1	Multi-tenant retail warehouse
4001-4019 23rd Street NE, Calgary	100%	15,787	15,787	1976		16'	1.1	1.1	Multi-tenant industrial warehouse
2915-2925 58th Avenue SE, Calgary	100%	15,573	15,573	1976		16'	1.0	1.0	Multi-tenant industrial warehouse
4515-4519 1st Street SE, Calgary	100%	14,340	14,340	1969		16'	0.7	0.7	Multi-tenant retail warehouse
120 Pond E., Brooks	100%	14,305	14,305	2006		24'	5.2	5.2	Single storey single tenant industrial
3503-3521 62nd Avenue SE, Calgary	100%	13,243	13,243	1975		13'	1.2	1.2	Multi-tenant industrial warehouse
4501-4509 1st Street SE, Calgary	100%	13,200	13,200	1970		16'	0.7	0.7	Multi-tenant retail warehouse
4523-4529 1st Street SE, Calgary	100%	11,400	11,400	1969		13'	0.7	0.7	Multi-tenant retail warehouse
7122-7126 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
7128-7132 Barlow Trail SE, Calgary	100%	5,400	5,400	1979		16'	0.2	0.2	Multi-tenant industrial warehouse
Calgary Industrial	100%	1,287,351	1,287,351			19'	75.3	75.3	
275 Wellington Street East, Aurora	100%	317,000	317,000	1986		27'	16.3	16.3	Single storey industrial facility with 2-level office space
970 Fraser Drive, Burlington	100%	95,444	95,444	1999		0'	6.9	6.9	2-storey single tenant flex office and laboratory building
1020 Birchmount Road, Toronto	100%	87,161	87,161	1952		26'	3.7	3.7	Single storey industrial building
Greater Toronto Area Industrial	100%	499,605	499,605			22	26.9	26.9	

Table 3: Industrial Revenue Properties

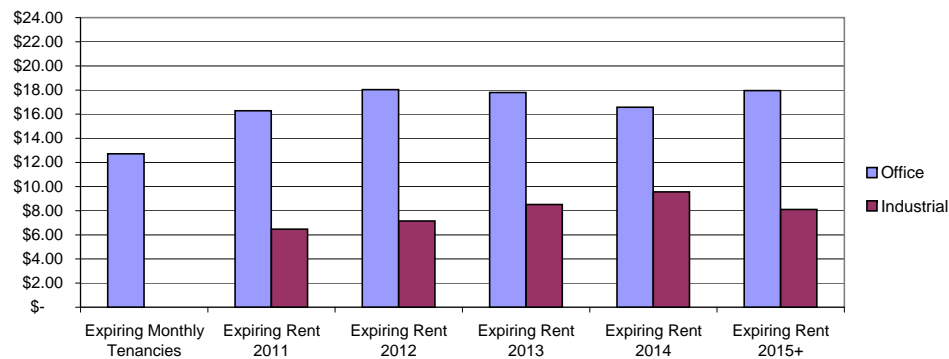
June 30, 2011

Property	Ownership	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	Year Built	Year Renovated	Clear Ceiling Height (Warehouse Component)	Total Site Area in Acres	Owned Share of Site Area in Acres	Description of Asset
1421 Ampere Street, Boucherville	100%	457,875	457,875	1998	2002	27'	21.6	21.6	Single storey industrial and head office
8000 Blaise-Pascal, Montreal	100%	206,345	206,345	1993		23'	13.8	13.8	Single storey industrial facility with second storey offices
1313 Autoroute Chomedey, Laval	100%	184,493	184,493	1999		26'	8.1	8.1	Single storey industrial facility with second storey offices
2340 St. Laurent Blvd., Ottawa	100%	114,724	114,724	1989		24'	6.2	6.2	Single-storey industrial building with
580 Industrial Road, London	100%	113,595	113,595	1972	2002	24'	12.7	12.7	Single tenant industrial building
105 Akerley Boulevard, Dartmouth	100%	57,524	57,524	1983		18'	3.3	3.3	Single storey multi-tenant industrial building
30 Simmonds Drive, Dartmouth	100%	37,240	37,240	1982		16'	2.8	2.8	Single storey multi-tenant industrial building
29 Varennes Street, Gatineau	100%	23,959	23,959	2006		20'	3.4	3.4	Single storey industrial building with flex office component
38 Valcourt Street, Gatineau	100%	16,456	16,456	1985/1987		12'	1.2	1.2	Multi-tenant industrial building
Eastern Canada Industrial	100%	1,212,211	1,212,211			24'	73.1	73.1	
Total Industrial	100%	3,567,110	3,553,920			23'	259.9	259.1	

Table 4: Expiring vs Market Rents² (2011-2015+)

June 30, 2011

Property	Owned GLA in Square Feet	Expiring Rent					
		Monthly Tenancies	Expiring Rent 2011	Expiring Rent 2012	Expiring Rent 2013	Expiring Rent 2014	Expiring Rent 2015+
Western Canada Office	2,738,527	\$ 10.00	\$ 18.08	\$ 18.71	\$ 19.25	\$ 17.86	\$ 20.73
Calgary Office	3,354,024	\$ 14.27	\$ 17.40	\$ 19.64	\$ 21.45	\$ 17.20	\$ 19.42
Greater Toronto Area Office ¹	4,446,468	\$ 15.00	\$ 12.92	\$ 18.52	\$ 14.80	\$ 15.33	\$ 16.05
Eastern Canada Office	892,824	\$ -	\$ 13.09	\$ 13.15	\$ 14.17	\$ 15.98	\$ 14.07
Total Office	11,431,843	\$ 12.72	\$ 16.28	\$ 18.03	\$ 17.80	\$ 16.57	\$ 17.96
2011 Market Rent for Contracted Lease Expiries³		\$ 19.74	\$ 16.67	\$ 19.09	\$ 16.98	\$ 17.14	\$ 18.11
Western Canada Industrial	554,753	\$ -	\$ 10.80	\$ 4.20	\$ 5.07	\$ 6.87	\$ 11.25
Calgary Industrial	1,287,351	\$ -	\$ 7.45	\$ 8.29	\$ 10.83	\$ 10.80	\$ 7.99
Greater Toronto Area Industrial	499,605	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8.22
Eastern Canada Industrial	1,212,211	\$ -	\$ 5.96	\$ 7.19	\$ 6.00	\$ 6.84	\$ 7.22
Total Industrial	3,553,920	\$ -	\$ 6.47	\$ 7.15	\$ 8.52	\$ 9.57	\$ 8.10
2011 Market Rent for Contracted Lease Expiries³		\$ -	\$ 8.09	\$ 7.49	\$ 8.56	\$ 7.96	\$ 6.90
Total	14,985,763	\$ 12.72	\$ 13.15	\$ 15.88	\$ 16.42	\$ 15.85	\$ 15.19
2011 Market Rent for Contracted Lease Expiries³		\$ 19.74	\$ 13.94	\$ 16.80	\$ 15.73	\$ 16.20	\$ 14.97



¹ Includes Kitchener/Waterloo Properties

² Expiring Rents reflect cash rents

³ Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 5: Average In-Place Rents

June 30, 2011

Property	Owned Share of Total GLA	Average In Place Net Rent		Market Rent²
	in Square Feet	Total Occupied GLA		per Square Feet
Western Canada Office	2,738,527	\$	18.31	\$ 22.58
Calgary Office	3,354,024	\$	18.47	\$ 17.47
Greater Toronto Area Office ¹	4,446,468	\$	14.87	\$ 16.05
Eastern Canada Office	892,824	\$	13.18	\$ 14.22
Total Office	11,431,843	\$	16.62	\$ 17.87
Western Canada Industrial	554,753	\$	8.27	\$ 8.54
Calgary Industrial	1,287,351	\$	8.22	\$ 8.34
Greater Toronto Area Industrial	499,605	\$	5.98	\$ 5.54
Eastern Canada Industrial	1,212,211	\$	6.38	\$ 6.08
Total Industrial	3,553,920	\$	7.27	\$ 7.19
Total All Assets	14,985,763	\$	14.37	\$ 15.30

¹ Includes Kitchener/Waterloo Properties² Estimate only, subject to change with market conditions in each market segment, not inflated for future years

Table 6: Annual Contracted Lease Rollovers (2011-2015+)

June 30, 2011

Property	Owned Share of Total GLA in Square Feet	Owned Share Vacant	Owned Share Monthly Tenancies	Owned Share Expiring 2011	Owned Share Expiring 2012	Owned Share Expiring 2013	Owned Share Expiring 2014	Owned Share Expiring 2015+
Western Canada Office	2,738,527	126,396	1,236	107,256	326,958	252,320	242,613	1,681,750
Calgary Office	3,354,024	119,760	1,563	183,306	328,087	587,977	409,725	1,723,611
Greater Toronto Area Office ¹	4,446,468	175,004	408	81,799	204,029	777,478	389,756	2,817,994
Eastern Canada Office	892,824	22,290	-	39,165	173,851	50,748	146,265	460,505
Total Office	11,431,843	443,450	3,207	411,526	1,032,925	1,668,523	1,188,359	6,683,860
	100.0%	3.9%	0.0%	3.6%	9.0%	14.6%	10.4%	58.5%
Western Canada Industrial	554,753	2,656	-	30,059	68,344	111,479	18,017	324,198
Calgary Industrial	1,287,351	65,459	-	96,880	175,062	172,677	93,754	683,519
Greater Toronto Area Industrial	499,605	-	-	32,161	-	-	-	467,444
Eastern Canada Industrial	1,212,211	7,124	-	33,250	10,896	5,760	24,502	1,130,679
Total Industrial	3,553,920	75,239	-	192,350	254,302	289,916	136,273	2,605,840
	100.0%	2.1%	0.0%	5.4%	7.2%	8.2%	3.8%	73.3%
Total	14,985,763	518,689	3,207	603,876	1,287,227	1,958,439	1,324,632	9,289,700
	100.0%	3.5%	0.0%	4.0%	8.6%	13.1%	8.8%	62.0%

¹ Includes Kitchener/Waterloo Properties

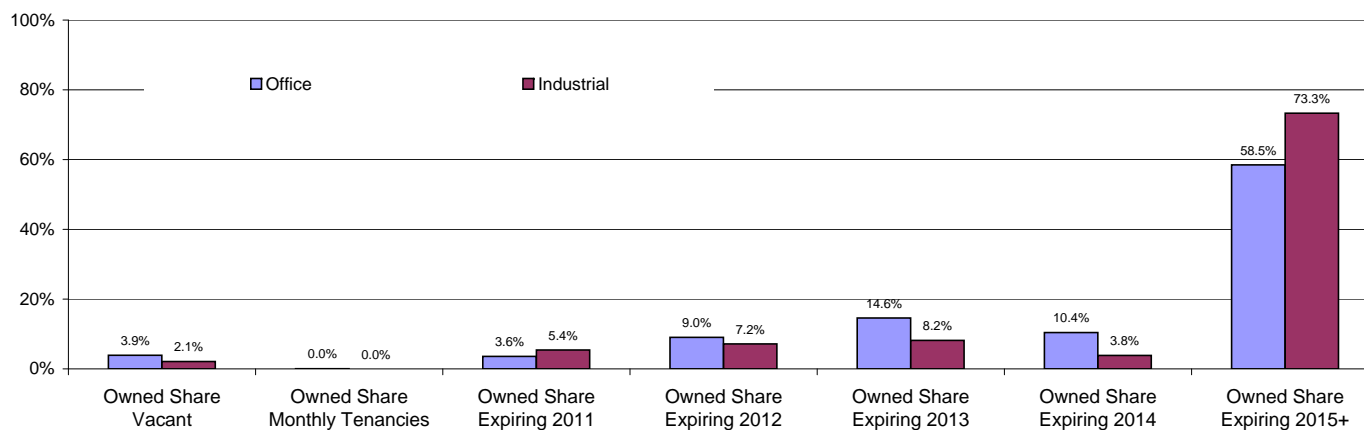


Table 7: Occupancy By Asset

June 30, 2011

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
10250 - 101st Street, Edmonton	299,462	299,462	20	13,242	4.18	34,622	88.4%
10130 - 103rd Street, Edmonton	263,063	263,063	9	25,686	7.82	31,885	87.9%
Saskatoon Square, Saskatoon	228,373	228,373	20	11,419	4.48	-	100.0%
Station Tower, Surrey	218,729	218,729	19	11,376	6.06	2,582	98.8%
Sherwood Place, Regina	185,103	185,103	7	26,443	5.11	-	100.0%
Victoria Tower, Regina	144,165	144,165	2	72,083	7.11	-	100.0%
Princeton Tower, Saskatoon	131,649	131,649	25	5,256	2.90	247	99.8%
4259-4299 Canada Way, Burnaby	118,214	118,214	20	5,634	3.48	5,537	95.3%
Scotia Centre, Yellowknife	101,342	101,342	14	6,852	2.56	5,411	94.7%
West Chambers, Edmonton	92,560	92,560	8	10,242	4.70	10,626	88.5%
4400 Dominion Street, Burnaby	92,106	92,106	18	4,645	4.21	8,488	90.8%
Precambrian Building, Yellowknife	89,070	89,070	9	9,897	3.34	-	100.0%
Northwest Tower, Yellowknife	87,145	87,145	15	5,306	5.80	7,554	91.3%
625 Agnes Street, New Westminster	85,632	85,632	15	5,613	5.27	1,442	98.3%
2665 Renfrew Street, Vancouver	81,662	81,662	1	81,662	9.01	-	100.0%
Financial Building, Regina	65,764	65,764	2	32,882	4.11	-	100.0%
4370 Dominion Street, Burnaby	63,857	63,857	10	5,319	3.77	10,672	83.3%
Preston Centre, Saskatoon	61,810	61,810	14	4,415	6.90	-	100.0%
10199 - 101st Street NW, Edmonton	121,357	60,679	2	30,340	3.52	-	100.0%
960 Quayside Drive, New Westminster	60,286	60,286	15	3,896	3.30	1,846	96.9%
Bellanca Building, Yellowknife	52,285	52,285	1	52,285	0.67	-	100.0%
St. Albert Trail Centre, Edmonton	96,804	48,402	1	48,402	8.42	-	100.0%
10216 - 124 Street, Edmonton	152,559	38,140	18	1,837	1.96	5,066	86.7%
Capital Centre, Edmonton	64,114	16,029	5	3,122	3.25	418	97.4%
Morgex Building, Edmonton	53,000	53,000	1	53,000	8.26	-	100.0%
Western Canada Office	3,010,111	2,738,527	271	9,639	5.06	126,396	95.4%
Telus Tower, Calgary	708,600	354,300	8	44,288	4.23	-	100.0%
840-7th Avenue SW, Calgary	269,953	269,953	27	9,606	3.24	10,586	96.1%
444 Seventh Building, Calgary	251,931	251,931	4	62,983	3.51	-	100.0%
McFarlane Tower, Calgary	241,267	241,267	39	6,098	2.62	3,428	98.6%
Life Plaza, Calgary	236,536	236,536	34	6,579	4.73	12,865	94.6%
Airport Corporate Centre, Calgary	148,478	148,478	13	11,327	4.02	1,221	99.2%
Franklin Atrium, Calgary	148,384	148,384	11	13,417	5.84	797	99.5%
606 Fourth Building & Barclay Parkade, Calgary	134,093	134,093	16	8,381	3.79	-	100.0%
Roslyn Building, Calgary	130,988	130,988	13	9,862	3.96	2,786	97.9%
IBM Corporate Park, Calgary	356,448	117,628	10	11,763	5.68	-	100.0%
Atrium I, Calgary	109,882	109,882	9	11,423	6.73	7,076	93.6%
Atrium II, Calgary	109,412	109,412	19	5,759	4.30	-	100.0%
Joffre Place, Calgary	107,071	107,071	13	6,820	6.35	18,409	82.8%
Dominion Centre, Calgary	98,879	98,879	6	15,216	3.19	7,581	92.3%
435 4th Avenue SW, Calgary	88,737	88,737	17	4,916	3.84	5,163	94.2%
2891 Sunridge Way, Calgary	87,380	87,380	5	16,883	4.55	2,967	96.6%
Kensington House, Calgary	77,590	77,590	16	4,849	4.21	-	100.0%
1035 - 7th Ave SW, Calgary	75,763	75,763	3	25,254	3.40	-	100.0%
3510 29th Street NE, Calgary	65,009	65,009	7	7,661	4.00	11,379	82.5%
2175 29th Street NE, Calgary	58,156	58,156	4	14,539	2.59	-	100.0%
2256 29th Street NE, Calgary	58,015	58,015	5	11,603	4.29	-	100.0%
Mount Royal Place, Calgary	57,498	57,498	13	4,003	3.71	5,461	90.5%
2121 29th Street NE, Calgary	56,648	56,648	2	17,883	7.56	20,882	63.1%
Franklin Building, Calgary	50,577	50,577	3	16,859	4.15	-	100.0%
2886 Sunridge Way NE, Calgary	44,230	44,230	2	22,115	1.85	-	100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
ARAM Building, Calgary	36,428	36,428	1	36,428	0.17	-	100.0%
BISMA Centre, Calgary	27,357	27,357	4	6,358	5.18	1,927	93.0%
3250 Sunridge Way NE, Calgary	27,180	27,180	1	27,180	4.09	-	100.0%
3030 Sunridge Way NE, Calgary	27,016	27,016	6	4,503	4.05	-	100.0%
Riverbend Atrium, Calgary	88,723	22,181	11	1,705	6.64	3,424	84.6%
Centre 70, Calgary	132,329	19,849	41	464	3.32	831	95.8%
Stockman Centre, Calgary	62,432	15,608	22	574	2.51	2,977	80.9%
Calgary Office	4,172,990	3,354,024	385	8,401	4.11	119,760	96.4%
Adelaide Place, Toronto	653,687	653,687	71	8,745	3.74	32,817	95.0%
2200-2206 Eglinton Avenue East, Toronto	352,425	352,425	9	39,158	4.96	-	100.0%
6655-6725 Airport Road, Mississauga	329,728	329,728	13	25,364	4.01	-	100.0%
AIR MILES Tower, Toronto	322,557	322,557	19	16,499	5.59	9,071	97.2%
720 Bay Street, Toronto	247,743	247,743	1	247,743	9.51	-	100.0%
Market Square, Kitchener	240,736	240,736	18	12,508	6.01	15,601	93.5%
100 Frederick Street, Kitchener	237,548	237,548	18	12,861	4.76	6,047	97.5%
State Street Financial Centre, Toronto	413,933	206,967	9	22,996	8.39	-	100.0%
2075 Kennedy Road, Toronto	202,148	202,148	11	18,337	2.73	442	99.8%
50 Queen Street North, Kitchener	169,769	169,769	15	10,590	3.42	10,924	93.6%
30 Eglinton Avenue West, Mississauga	164,987	164,987	37	3,949	4.28	18,858	88.6%
625 Cochrane Drive, Markham	162,547	162,547	13	12,042	4.54	6,000	96.3%
Valleywood Corporate Centre, Markham	154,116	154,116	13	11,672	4.65	2,377	98.5%
2645 Skymark Ave., Mississauga	142,487	142,487	2	71,244	1.75	-	100.0%
55 King Street West, Kitchener	124,493	124,493	11	7,975	5.95	36,766	70.5%
250 Dundas Street West, Toronto	121,552	121,552	17	7,017	5.70	2,257	98.1%
100 Gough Road, Markham	111,840	111,840	1	111,840	5.18	-	100.0%
235 King Street East, Kitchener	100,798	100,798	5	19,436	2.20	3,616	96.4%
22 Frederick Street, Kitchener	95,130	95,130	17	4,723	3.44	14,838	84.4%
Accelerator Building, Waterloo	92,762	92,762	5	18,552	10.32	-	100.0%
586 Argus Road, Oakville	74,570	74,570	5	14,113	6.01	4,006	94.6%
6509 Airport Road, Mississauga	60,000	60,000	1	60,000	9.51	-	100.0%
586 Argus Road, Oakville	74,570	74,570	5	14,113	6.01	4,006	94.6%
2550 Argentia Road, Mississauga	51,639	51,639	17	2,503	3.41	9,085	82.4%
3035 Orlando Drive, Mississauga	16,754	16,754	1	14,455	7.34	2,299	86.3%
70 King Street East, Kitchener	9,485	9,485	1	9,485	7.79	-	100.0%
Greater Toronto Area Office¹	4,653,434	4,446,468	330	12,944	5.07	175,004	96.1%
400 Cumberland Road, Ottawa	174,322	174,322	3	58,107	4.05	-	100.0%
2200-2204 Walkley Road, Ottawa	156,551	156,551	3	52,184	4.29	-	100.0%
Gateway Business Park, Ottawa	120,406	120,406	39	2,839	3.18	9,681	92.0%
1125 Innovation Drive, Ottawa	117,469	117,469	4	29,367	2.00	-	100.0%
150 Metcalfe Street, Ottawa	109,398	109,398	24	4,033	3.64	12,609	88.5%
22 Varennes Street, Gatineau	107,783	107,783	1	107,783	6.34	-	100.0%
236 Brownlow Avenue, Dartmouth	60,739	60,739	3	20,246	3.41	-	100.0%
2625 Queensview Drive, Ottawa	46,156	46,156	5	9,231	6.08	-	100.0%
Eastern Canada Office	892,824	892,824	82	10,616	4.01	22,290	97.5%
Total Office	12,729,359	11,431,843	1,068	10,289	4.70	443,450	96.1%

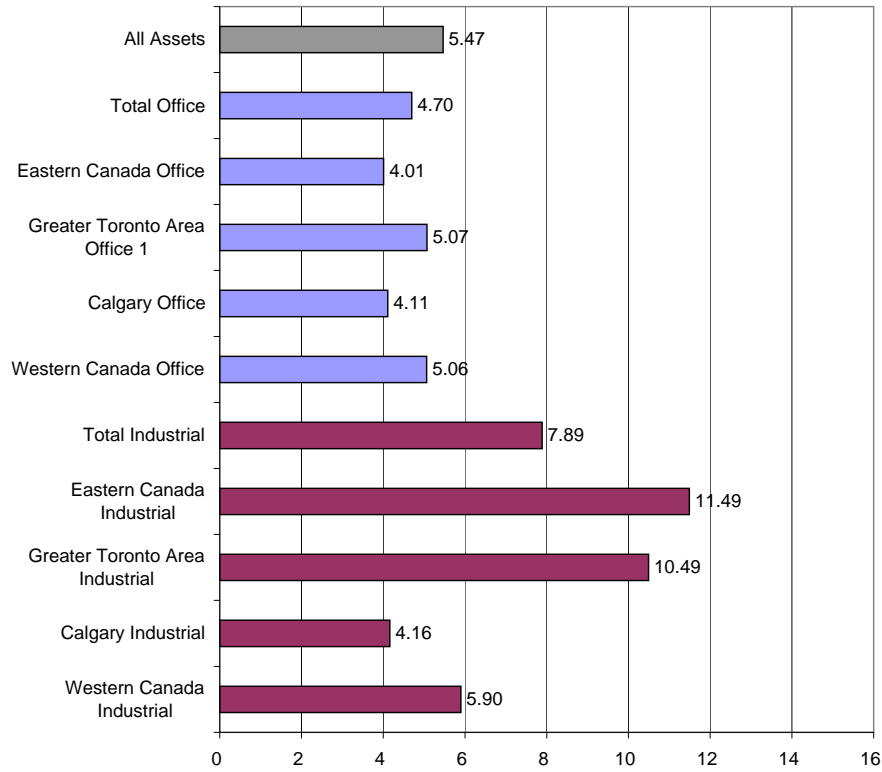
Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
15303-128th Avenue, Edmonton	178,143	178,143	3	59,381	8.50	-	100.0%
Alberta Park, Edmonton	130,162	130,162	7	18,215	3.26	2,656	98.0%
Southwood Centre, Edmonton	75,172	75,172	2	37,586	4.89	-	100.0%
Park 19, Edmonton	48,365	48,365	1	48,365	1.92	-	100.0%
Parkland County, Edmonton	34,904	34,904	1	34,904	3.67	-	100.0%
Wood Group ESP, Edmonton	30,353	30,353	1	30,353	9.84	-	100.0%
15301-100 St., Grande Prairie	27,058	27,058	1	27,058	8.67	-	100.0%
6715-85 Ave., Fort St. John	17,405	17,405	1	17,405	10.28	-	100.0%
2240 Premier Way, Edmonton	26,381	13,191	1	13,191	2.09	-	100.0%
Western Canada Industrial	567,943	554,753	18	30,672	5.90	2,656	99.5%
7102-7220 Barlow Trail SE, Calgary	222,590	222,590	2	111,295	6.73	-	100.0%
7004-7042 30th Street SE, Calgary	94,013	94,013	7	13,430	3.57	-	100.0%
4710-4760 14th Street NE, Calgary	72,802	72,802	18	3,347	2.95	12,563	82.7%
2777 23rd Avenue NE, Calgary	67,250	67,250	3	22,417	4.56	-	100.0%
2150 29th Street NE, Calgary	59,554	59,554	7	8,508	1.54	-	100.0%
1139-1165 40th Avenue NE, Calgary	57,344	57,344	6	9,557	3.77	-	100.0%
2151 32nd Street NE, Calgary	57,198	57,198	6	9,533	3.33	-	100.0%
501-529 36th Avenue SE, Calgary	57,152	57,152	8	7,144	4.51	-	100.0%
4504-4576 14th Street NE, Calgary	57,085	57,085	28	1,821	2.63	6,102	89.3%
2928 Sunridge Way NE, Calgary	56,904	56,904	4	10,762	5.25	13,857	75.6%
4402-4434 10th Street NE, Calgary	54,015	54,015	7	7,716	2.72	-	100.0%
2985 23rd Avenue NE, Calgary	53,110	53,110	1	53,110	0.25	-	100.0%
535-561 36th Avenue SE, Calgary	41,440	41,440	6	6,907	6.03	-	100.0%
2876 Sunridge Way NE, Calgary	30,000	30,000	1	30,000	9.43	-	100.0%
6804-6818 30th Street SE, Calgary	29,958	29,958	3	9,986	2.96	-	100.0%
6023-6039 Centre Street South, Calgary	28,792	28,792	6	3,599	3.74	7,200	75.0%
4502-4516 10th Street NE, Calgary	28,665	28,665	5	4,320	3.64	7,067	75.3%
6043-6055 Centre Street South, Calgary	25,200	25,200	5	5,040	3.55	-	100.0%
530-544 38A Avenue SE, Calgary	24,000	24,000	5	4,200	1.47	3,000	87.5%
1135-1149 45th Avenue NE, Calgary	21,552	21,552	5	3,770	1.56	2,700	87.5%
4620-4640 11th Street NE, Calgary	21,179	21,179	8	1,925	1.45	5,780	72.7%
102-114 61st Avenue SW, Calgary	18,900	18,900	4	4,725	4.70	-	100.0%
4001-4019 23rd Street NE, Calgary	15,787	15,787	6	2,631	3.01	-	100.0%
2915-2925 58th Avenue SE, Calgary	15,573	15,573	4	2,696	3.05	4,790	69.2%
4515-4519 1st Street SE, Calgary	14,340	14,340	3	4,780	3.45	-	100.0%
120 Pond E., Brooks	14,305	14,305	1	14,305	10.28	-	100.0%
3503-3521 62nd Avenue SE, Calgary	13,243	13,243	9	1,471	3.30	-	100.0%
4501-4509 1st Street SE, Calgary	13,200	13,200	3	3,600	7.78	2,400	81.8%
4523-4529 1st Street SE, Calgary	11,400	11,400	3	3,800	2.52	-	100.0%
7122-7126 Barlow Trail SE, Calgary	5,400	5,400	2	2,700	2.51	-	100.0%
7128-7132 Barlow Trail SE, Calgary	5,400	5,400	3	1,800	1.62	-	100.0%
Calgary Industrial	1,287,351	1,287,351	179	6,826	4.16	65,459	94.9%
275 Wellington Street East, Aurora	317,000	317,000	1	317,000	10.76	-	100.0%
970 Fraser Drive, Burlington	95,444	95,444	1	95,444	16.52	-	100.0%
1020 Birchmount Road, Toronto	87,161	87,161	2	43,581	2.94	-	100.0%
Greater Toronto Area Industrial	499,605	499,605	4	124,901	10.49	-	100.0%

Property	Total GLA in Square Feet	Owned Share of Total GLA in Square Feet	No. of Tenants	Average Tenant Size in Square Feet	Average Lease Term Remaining in years	Owned Share Vacant in Square Feet	Occupancy
1421 Ampere Street, Boucherville	457,875	457,875	1	457,875	13.95	-	100.0%
8000 Blaise-Pascal, Montreal	206,345	206,345	1	206,345	10.76	-	100.0%
1313 Autoroute Chomedey, Laval	184,493	184,493	1	184,493	13.95	-	100.0%
2340 St. Laurent Blvd., Ottawa	114,724	114,724	1	114,724	13.84	-	100.0%
580 Industrial Road, London	113,595	113,595	1	113,595	5.59	-	100.0%
105 Akerley Boulevard, Dartmouth	57,524	57,524	5	10,368	2.19	5,684	90.1%
30 Simmonds Drive, Dartmouth	37,240	37,240	10	3,580	2.10	1,440	96.1%
29 Varennes Street, Gatineau	23,959	23,959	1	23,959	9.60	-	100.0%
38 Valcourt Street, Gatineau	16,456	16,456	7	2,351	1.50	-	100.0%
Eastern Canada Industrial	1,212,211	1,212,211	28	43,039	11.49	7,124	99.4%
Total Industrial	3,567,110	3,553,920	229	15,191	7.89	75,239	97.9%
Total	16,296,469	14,985,763	1,297	11,154	5.47	518,689	96.5%

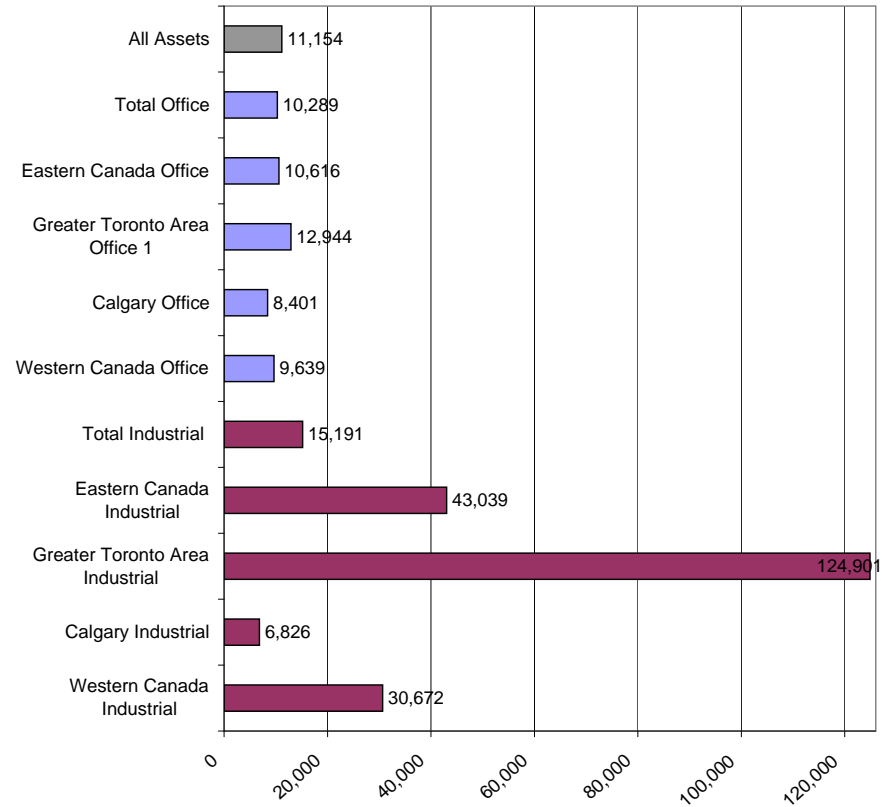
¹ Includes Kitchener/Waterloo Properties

Average Remaining Lease Term and Tenant Size by Province and Asset Type

June 30, 2011



Average Remaining Lease Term in Years



Average Tenant Size in Square Feet

¹ Includes Kitchener/Waterloo Properties

Table 8a: Largest Tenants by GLA

June 30, 2011

Tenant	Owned Area in Square Feet	Properties
Government of Canada	1,087,837	Station Tower, Surrey; Bellanca Building, Yellowknife; Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Princeton Tower, Saskatoon; 625 Agnes Street, New Westmins; Airport Corporate Centre, Calgary; AIR MILES Tower, Toronto; 150 Metcalfe Street, Ottawa; 236 Brownlow Avenue, Dartmouth; 2200-2204 Walkley Road, Ottawa; 410 22nd Street East, Saskatoon; 4259-4299 Canada Way, Burnaby; 400 Cumberland Road, Ottawa; 100 Frederick Street, Kitchener; 50 Queen Street North, Kitchener; 444 Seventh Building, Calgary; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary; 10199 - 101st Street NW, Edmonton; Capital Centre, Edmonton; 22 Varennes Street, Gatineau; 29 Varennes Street, Gatineau
Spectra/Premium Industries Inc	642,368	1421 Ampere Street, Boucherville; 1313 Autoroute Chomedey, Laval
Quebecor World Inc.	523,345	275 Wellington Street East, Aurora; 8000 Blaise-Pascal, Montreal
Aviva Canada Inc.	335,900	2200-2206, Eglinton Avenue East, Toronto; 10250 - 101st Street, Edmonton
Government of Ontario	315,733	720 Bay Street, Toronto; 150 Metcalfe Street, Ottawa; 250 Dundas Street West, Toronto; 100 Frederick Street, Kitchener; 55 King Street West, Kitchener; 50 Queen Street North, Kitchener
Telus	275,647	Telus Tower, Calgary
Government of Alberta	239,173	Telus Tower, Calgary; Franklin Building, Calgary; McFarlane Tower, Calgary; Financial Building, Regina; Dominion Centre, Calgary; Airport Corporate Centre, Calgary; 10130 - 103rd Street, Edmonton; Centre 70, Calgary; Plaza 124, Edmonton; 535-561 36th Avenue SE, Calgary
Loyalty Management	200,466	AIR MILES Tower, Toronto
Enbridge Pipelines Inc.	189,232	10130 - 103rd Street, Edmonton
Government of British Columbia	186,519	Station Tower, Surrey; 625 Agnes Street, New Westminster; 4400 Dominion Street, Burnaby; 960 Quayside Drive, New Westminster; 4370 Dominion Street, Burnaby
Winners Merchants Internationa	178,418	6655-6725 Airport Rd, Mississauga
Ice River Springs Water Co.	164,990	7102-7220 Barlow Trail SE, Calgary
Government of Saskatchewan	141,469	Princeton Tower, Saskatoon; Victoria Tower, Regina
IBM Canada Ltd.	140,250	IBM Corporate Park, Calgary; 100 Gough Road, Markham
The City of Edmonton	129,678	10250 - 101st Street, Edmonton
Hatch Optima Ltd	124,260	840 - 7th Avenue SW, Calgary; Atrium II, Calgary
Stantec Consulting Ltd.	119,223	Station Tower, Surrey; 4370 Dominion Street, Burnaby; Market Square, Kitchener
Government of NW Territories	117,718	Northwest Tower, Yellowknife; Precambrian Building, Yellowknife; Scotia Centre, Yellowknife; 150 Metcalfe Street, Ottawa
The Dollco Corporation	114,724	2340 St. Laurent Blvd., Ottawa
Colabor Limited Partnership	113,595	580 Industrial Road, London
State Street Trust Company	109,391	State Street Financial Centre Toronto
McLeod Mercantile Ltd.	95,843	15303 - 128th Avenue, Edmonton
Sound Design Technologies Ltd	95,444	970 Fraser Drive, Burlington
Co-operators Life Insurance	95,369	1900 Sherwood Place, Regina; AIR MILES Tower, Toronto
Carswel	95,283	2075 Kennedy Road, Toronto
Wellco Energy Services Partner	93,672	Parkland County, Edmonton; 15301-100 St., Grande Prairie; 6715-85 Ave., Fort. St. John; 120 Pond E., Brooks
Bank of Nova Scotia	85,825	Station Tower, Surrey; Scotia Centre, Yellowknife; Life Plaza, Calgary; Princeton Tower, Saskatoon; 6655-6725 Airport Rd, Mississauga; 2200-2206, Eglinton Avenue East, Toronto; 30 Eglinton Avenue West, Mississauga; 625 Cochrane Drive, Markham; 410 22nd Street East, Saskatoon; 55 King Street West, Kitchener; 100 Frederick, Kitchener
The Art Institute Of Vancouver	81,662	2665 Renfrew Street, Vancouver

Tenant	Owned Area in Square Feet	Properties
Dundee Realty Management Corp	78,504	Kensington House, Calgary; Station Tower, Surrey; State Street Financial Centre Toronto; 1900 Sherwood Place, Regina; Northwest Tower, Yellowknife; Scotia Centre, Yellowknife; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; 625 Agnes Street, New Westminster; Life Plaza, Calgary; Airport Corporate Centre, Calgary; Adelaide Place, Toronto; 150 Metcalfe Street, Ottawa; 50 Queen Street North, Kitchener; 22 Frederick Street, Kitchener; 606 Fourth Building & Barclay Parkade, Calgary; Stockman Centre, Calgary
SNC-Lavalin Inc.	75,103	Telus Tower, Calgary; Northwest Tower, Yellowknife; 1035 - 7th Ave SW, Calgary
Worley Parsons Canada Ltd.	73,887	2645 Skymark Ave. Mississauga
Penn West Energy Trust	71,057	444 Seventh Building, Calgary
MCAP Services Corporation	69,173	100 Frederick, Kitchener
Fashion Distributors	68,600	2645 Skymark Ave. Mississauga
London Life Insurance Company	68,538	Station Tower, Surrey; Life Plaza, Calgary; IBM Corporate Park, Calgary; 2075 Kennedy Road, Toronto; 10250 - 101st Street, Edmonton; 100 Frederick Street, Kitchener
Reg. Municipality of Waterloo	67,630	50 Queen Street North, Kitchener; 235 King Street East, Kitchener; Accelerator Building, Waterloo
International Financial Data S	67,261	State Street Financial Centre Toronto
Minacs Worldwide Inc.	66,731	6655-6725 Airport Rd, Mississauga
Rogers Communication Inc.	64,519	100 Frederick Street, Kitchener
Highland Moving & Storage	62,250	15303 - 128th Avenue, Edmonton
Lafarge Canada Inc.	60,000	6509 Airport Road, Mississauga
Maple Leaf Foods	58,656	586 Argus Road, Oakville
Newalta Corporation	58,440	IBM Corporate Park, Calgary
Vaman Enterprises	57,600	7102-7220 Barlow Trail SE, Calgary
Canadian Imperial Bank of Commerce	57,221	960 Quayside Drive, New Westminster; Adelaide Place, Toronto
Care Factor Computer Services	56,532	Franklin Atrium, Calgary
The Record	55,475	Market Square, Kitchener
Beaches Trading Company Inc.	55,000	1020 Birchmount, Toronto
Navtech Systems Support Inc.	54,541	Accelerator Building, Waterloo
Husky Oil Operations	54,238	444 Seventh Building, Calgary
Yellow Pages	54,160	2891 Sunridge Way, Calgary
Bank of Montreal	54,026	Telus Tower, Calgary; Princeton Tower, Saskatoon; McFarlane Tower, Calgary; AIR MILES Tower, Toronto; 10199 - 101st Street NW, Edmonton; Preston Centre, Saskatoon
Ensign Resource Service Group	53,945	Roslyn Building, Calgary
Cae Professional Services Inc.	53,916	1125 Innovation Drive, Ottawa
AMEC Americas Ltd Energy	53,623	Scotia Centre, Yellowknife; Dominion Centre, Calgary
Sembiosys Genetics Inc	53,110	2985 23rd Avenue NE, Calgary
Johnson Inc.	53,000	Morgex Building, Edmonton
Medcan Health Management Inc.	52,877	Adelaide Place, Toronto
Arvato Services Inc	52,875	235 King Street East, Kitchener
Delcan Corporation	51,233	625 Cochrane Drive, Markham
Gemini Corporation	50,596	Atrium I, Calgary
Total	8,077,351	

Table 8b. Largest Tenants by annualized Gross Rent

June 30, 2011

(Includes all tenants where projected annualized gross contract rent exceeds CDN \$500,000)

Rank	Tenant	Cumulative gross revenue	Rank	Tenant	Cumulative gross revenue
\$2,500,000 or greater		\$ 153,269,264	Between \$500,000 and \$999,999:		\$ 51,409,141
1.	Government of Canada		67.	Sun Life Assurance Company	
2.	Government of Ontario		68.	Gowling Canada Inc.	
3.	Telus		69.	Smart & Biggar Management	
4.	Aviva Canada Inc.		70.	Nordia Inc.	
5.	Enbridge Pipelines Inc.		71.	Bell Canada	
6.	Loyalty Management		72.	Precision Drilling Corp	
7.	Government of Alberta		73.	Edgewater Computer Systems Inc	
8.	Government of British Columbia		74.	Yamana Gold Inc.	
9.	Government of NW Territories		75.	Bantrel	
10.	State Street Trust Company		76.	Business Development Bank	
11.	Winners Merchants Internationa		77.	Polar Star Canadian Oil & Gas	
12.	Hatch Optima Ltd		78.	GCAN Insurance Company	
13.	Spectra/Premium Industries Inc		79.	Saskatchewan Telecommunication	
14.	Penn West Energy Trust		80.	Dutton Brock	
15.	The City of Edmonton		81.	The Record	
16.	Government of Saskatchewan		82.	Wawanesa Mutual Insurance	
17.	IBM Canada Ltd.		83.	IBI Leaseholds	
18.	Quebecor World Inc.		84.	D W Squared	
19.	Stantec Consulting Ltd.		85.	BDO Dunwoody	
20.	Dundee Realty Management Corp		86.	Connor, Clark & Lunn Financial	
21.	International Financial Data S		87.	HSBC Bank Canada	
22.	SNC-Lavalin Inc.		88.	Geo-X	
23.	Co-operators Life Insurance		89.	Imacan Management Centres	
24.	Bank of Nova Scotia		90.	Altus Group GP Corp	
25.	Carswel		91.	AECOM Canada Ltd.	
26.	The Art Institute Of Vancouver		91.	Colabor Limited Partnership	
27.	Medcan Health Management Inc.		92.	Eni Canada Holding Ltd.	
			93.	McLeod Mercantile Ltd.	
Between \$1,000,000 and \$2,499,999:		\$ 59,528,434	94.	Webtech Wireless	
27.	Canadian Imperial Bank of Commerce		95.	Sprucegrove Investment Mgmt	
28.	Newalta Corporation		96.	Lindt & Sprungli (Canada), Inc	
29.	London Life Insurance Company		97.	Octagon Capital Corporation	
30.	Bank of Montreal		98.	Guest -Tek Interactive	
31.	Husky Oil Operations		99.	Dundee Securities	
32.	DBRS		100.	MacDonald, Sager, Manis	
33.	MCAP Services Corporation		101.	Avison Young Commercial	
34.	Rogers Communication Inc.		102.	Miller Thomson	
35.	Wellco Energy Services Partner		103.	Zi Corp. (Nuance Corp)	
36.	Saxon Energy Services		104.	Fashion Distributors	
37.	Navtech Systems Support Inc.		105.	Enwave Energy Corporation	
38.	Delcan Corporation		106.	Westminster Savings Credit Uni	
39.	Yellow Pages		107.	Dominion of Canada Insurance	
40.	Maple Leaf Foods		108.	Weatherford Canada	
41.	Worley Parsons Canada Ltd.		109.	Solvay Pharma	
42.	Johnson Inc.		110.	Wardrop Engineering Inc.	
43.	AMEC Americas Ltd Energy		111.	RIS Resource Information	
44.	Conexus Credit Union		112.	MLT Management Inc.	
45.	Ensign Resource Service Group		113.	Profound Energy Inc.	
46.	CGI Groupe		114.	Freedom International Brokerag	
47.	Care Factor Computer Services		115.	Emerald Chinese Restaurant	
48.	Gemini Corporation		116.	Mandarin Restaurant Franchise	
49.	Livingston International Inc.		117.	Jacobs Canada Inc.	
50.	Reg. Municipality of Waterloo		118.	ABC Recycling	
51.	Standard Lands Co Inc.		119.	William Engineering	
52.	Arvato Services Inc		120.	Clarkson Gordon Services Ltd.	
53.	Minacs Worldwide Inc.		121.	Sembiosys Genetics Inc	
54.	Royal Bank of Canada		122.	Tri Executive Group	
55.	Cae Professional Services Inc.		123.	College of Early Childhood	
56.	The Dollco Corporation		124.	Law Chambers	
57.	Toronto Central Community Care		125.	Great West Life Assurance Co	
58.	BHP Billiton Diamonds		126.	Lifemark Health Management Inc	
59.	Chase Paymentec		127.	Sound Design Technologies Ltd	
60.	Lafarge Canada Inc.		128.	GBA Accounting Services Ltd.	
61.	Ice River Springs Water Co.		129.	Ametek Canada Ltd.	
62.	Canadian Western Bank		130.	P&H Minepro Services Canada Lt	
63.	McLennan Ross		131.	Tanganyika Oil Company Ltd	
64.	Sobeys Capital Incorporated		132.	The Focus Corporation	
65.	Artumas Group		133.	Norwest Corporation	
66.	Family Guidance Group Inc.		134.	Information Builders Canada	
			135.	CS Gray Investment Ltd.	
			136.	Lea Consulting Ltd.	
			137.	Benson Percival Brown	

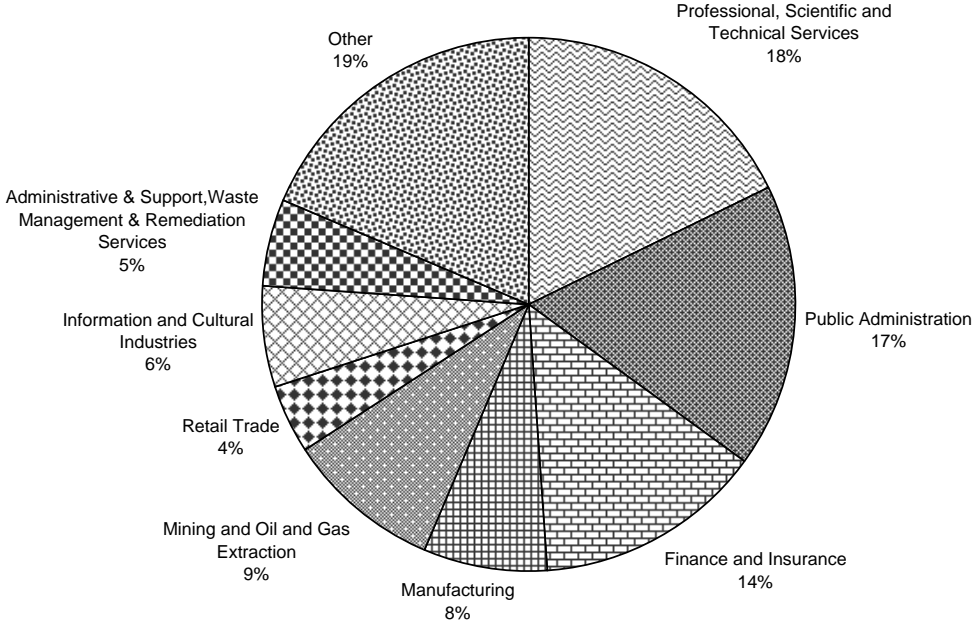
All tenants with annualized owned rent in excess of \$1,000,000:	
Total annualized owned net rental income	\$119,579,571
Total annualized owned gross rental income	\$212,797,698
Total GLA in square feet (owned share)	7,996,498
Average base rent (PSF)	\$14.95
Average recoveries (PSF)	\$11.66

Entire owned portfolio:	
Total annualized owned net rental income	\$207,861,236
Total annualized owned gross rental income	\$374,257,564
Total occupied and committed GLA in square	14,467,078
Average base rent (PSF)	\$14.37
Average recoveries (PSF)	\$11.50

Overall Portfolio Tenant Base (by NAICS Codes)

June 30, 2011

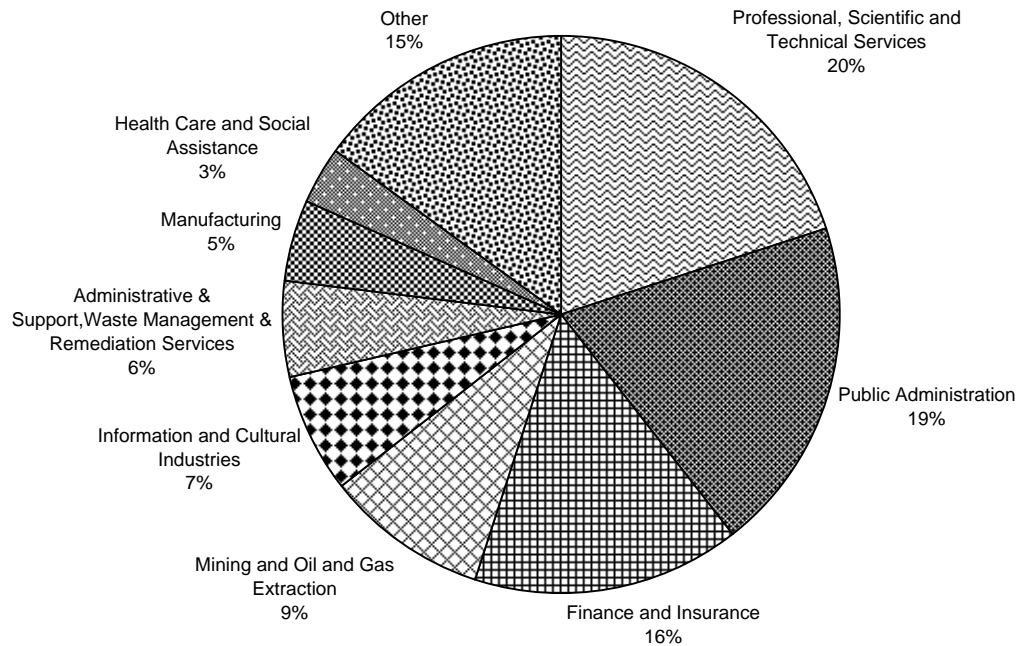
Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	16.5%	17.9%
Public Administration	14.9%	17.2%
Finance and Insurance	12.2%	13.7%
Manufacturing	11.1%	7.6%
Mining and Oil and Gas Extraction	7.3%	9.3%
Retail Trade	6.8%	4.2%
Information and Cultural Industries	5.9%	6.3%
Administrative & Support,Waste Management & Remediation Services	5.1%	5.1%
Other	20.2%	18.7%
Total	100.00%	100.00%



Office Portfolio Tenant Base (by NAICS codes)

June 30, 2011

Sector	By GLA	By Contract Rent
Professional, Scientific and Technical Services	20.86%	19.91%
Public Administration	19.40%	19.44%
Finance and Insurance	16.02%	15.59%
Mining and Oil and Gas Extraction	8.04%	9.46%
Information and Cultural Industries	7.58%	7.04%
Administrative & Support,Waste Management & Remediation Services	6.32%	5.62%
Manufacturing	3.78%	4.67%
Health Care and Social Assistance	3.43%	3.14%
Other	14.57%	15.12%
Total	100.00%	100.00%



Industrial Portfolio Tenant Base (by NAICS codes)

June 30, 2011

Sector	By GLA	By Contract Rent
Manufacturing	34.07%	28.68%
Retail Trade	22.76%	21.02%
Wholesale Trade	9.90%	10.56%
Transportation and Warehousing	9.13%	8.28%
Mining and Oil and Gas Extraction	5.12%	8.39%
Other	19.03%	23.08%
Total	100.00%	100.00%

